## Local Mandate Fiscal Impact Estimate Kentucky Legislative Research Commission 2016 Regular Session

## **Part I: Measure Information**

Bill Request #: 1425
Bill #: HB 361
Bill Subject/Title: An ACT relating to conveyances of real property.
Sponsor: Rick Nelson
Unit of Government:  City x _ County x _ Urban-County Unified Local x _ Charter County x _ Consolidated Local x _ Government  Office(s) Impacted: county clerks
Requirement:x _ Mandatory Optional
Effect on Powers & Duties:x _ Modifies Existingx _ Adds New Eliminates Existing
Part II: Purpose and Mechanics
HB 361 adds the following requirement to the contents of transferred and recorded deeds to real property:
The legal representative of a party to a deed transference must certify (to the county clerk) that a title examination has been performed and provided to his or her client prior to closing.
Part III: Fiscal Explanation, Bill Provisions, and Estimated Cost
The fiscal impact of HB 361 is indeterminable and minimal. County clerks (per KRS 382.135 Section 1, Subsection 5) will now be required to obtain and record this certification before receiving a deed or permitting it to be lodged for recording.
Data Source(s): Kentucky County Clerk's Association; Kentucky Association of Counties
Preparer: H. Marks Reviewer: JWN Date: 2/15/16